Received
County Adminstration
7/15/2015

2015 REAL PROPERTY NOTICE OF DETERMINATION

Gunnison County
COLORADO

Kristy McFarland
Gunnison County Assessor
221 N Wisconsin St, Suite A
Gunnison, CO 81230

Date of Notice: June 30, 2015
Phone: (970) 641-1085
Fax: (970) 641-7920
Email: assessor@gunnisoncounty.org
Website: http://www.gunnisoncounty.org/assessor.html

CBOE # 53

ACCOUNT NUMBER	TAX YEAR	TAX AREA	PARCEL NUMBER
R027247	2015	606	3177-000-01-003

PROPERTY OWNER	LEGAL DESCRIPTION
SELTZER DAVID W ETAL 724 PINE ST PHILADELPHIA, PA 19106-4005	LOT 3 TRAPPERS CROSSING AT CRESTED BUTTE B766 P583

PROPERTY CLASSIFICATION	PROPERTY OWNER'S ESTIMATE OF VALUE	ASSESSOR'S VALUATION	
		ACTUAL VALUE PRIOR TO REVIEW	ACTUAL VALUE AFTER REVIEW
Residential		1,324,240	1,266,790
TOTALS		$1,324,240	$1,266,790

The Assessor has carefully studied all the available information, giving particular attention to the specifics included on your protest. The Assessor's determination of value after review is based on the following:

The actual value of the property is determined by appropriate consideration of the approaches to appraisal set forth in § 39-1-103(5)(a), C.R.S.

If you disagree with the Assessor's decision, you have the right to appeal to the County Board of Equalization for further consideration, § 39-8-106(1)(a), C.R.S.

The deadline for filing real property appeals is July 15.
The deadline for filing personal property appeals is July 20.

The Assessor establishes property values. The local taxing authorities (county, school district, city, fire protection, and other special districts) set mill levies. The mill levy requested by each taxing authority is based on a projected budget and the property tax revenue required to adequately fund the services it provides to its taxpayers. The local taxing authorities hold budget hearings in the fall. If you are concerned about mill levies, we recommend that you attend these budget hearings. Please refer to last year's tax bill or ask your Assessor for a listing of the local taxing authorities.

Please refer to the reverse side of this notice for additional information.

CBOE # 53

APPEAL PROCEDURES

County Board of Equalization Hearings will be held from July 1 through August 5 at Gunnison County Courthouse or Blackstock Government Center.

To appeal the Assessor's decision, complete the Petition to the County Board of Equalization shown below, and mail or deliver a copy of both sides of this form to:

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Gunnison County Board of Equalization
200 E Virginia Ave
Gunnison, CO 81230
(970) 641-0248

To preserve your appeal rights, your Petition to the County Board of Equalization must be postmarked or delivered on or before **July 15 for real property** and on or before **July 20 for personal property** – after such date, your right to appeal is lost. You may be required to prove that you filed a timely appeal; therefore, we recommend that all correspondence be mailed with proof of mailing.

You will be notified of the date and time scheduled for your hearing. The County Board of Equalization must mail a written decision to you within five business days following the date of the decision. The County Board of Equalization must conclude hearings and render decisions by August 5, § 39-8-107(2), C.R.S. If you do not receive a decision from the County Board of Equalization and you wish to continue your appeal, you must file an appeal with the Board of Assessment Appeals by September 12, § 39-2-125(1)(e), C.R.S.

If you are dissatisfied with the County Board of Equalization's decision and you wish to continue your appeal, you must appeal within 30 days of the date of the County Board's written decision to ONE of the following:

Board of Assessment Appeals
1313 Sherman Street, Room 315
Denver, CO 80203
(303) 866-5880
www.dola.colorado.gov/baa

District Court
Contact the District Court in the county where the property is located. See your local phone book for the address and telephone number.

Binding Arbitration
For a list of arbitrators, contact the County Commissioners at the address listed for the County Board of Equalization.

If the date for filing any report, schedule, claim, tax return, statement, remittance, or other document falls upon a Saturday, Sunday, or legal holiday, it shall be deemed to have been timely filed if filed on the next business day, § 39-1-120(3), C.R.S.

PETITION TO COUNTY BOARD OF EQUALIZATION

What is your estimate of the property's value as of June 30, 2014? (Your opinion of value in terms of a specific dollar amount is required for real property pursuant to § 39-8-106(1.5), C.R.S.)

$ 1,000,000

What is the basis for your estimate of value or your reason for requesting a review? (Please attach additional sheets as necessary and any supporting documentation, i.e., comparable sales, rent roll, original installed cost, appraisal, etc.)

Please see attached letter to County Assessor dated May 26, 2015
If a personal hearing is scheduled, I would be available July 31, August 3 or August 4. Possibly August 5

ATTESTATION

I, the undersigned owner or agent* of the property identified above, affirm that the statements contained herein and on any attachments hereto are true and complete.

Signature	Telephone Number	Date
[signature]	215-990-1248	July 15, 2015

*Attach letter of authorization signed by property owner.

Breanna Shelton

From: David Seltzer <dseltzer@mercatoradvisors.com>
Sent: Wednesday, July 15, 2015 8:12 AM
To: baa@state.co.us
Cc: Assessor; Breanna Shelton
Subject: 2015 Assessment Appeal Account # R027247 (Seltzer)
Attachments: Seltzer Appeal to 2015 Assessment (7-15-2015).pdf

Received
County Adminstration
7/15/2015
8:12am

CBOE #53

Please find attached our assessment appeal filing for Account R027247 (Lot 3 Trappers Crossing at Crested Butte B766 P583) within the July 15, 2015 deadline, sent to the State Board of Assessment Appeals as well as the Gunnison County Commissioners who serve as the local appeal board, along with the County Assessor. We disagree with the Assessor's decision to our initial appeal, as it still assumes a 55% appreciation in real estate values between 2012 and 2014, and the market data we assembled indicates that something in the range of 15% would be more accurate.

We are sending a fedex this evening to the Gunnison County Board of Equalization with original hard copy, and are requesting a hearing July 31, August 3 or August 4 in Gunnison. Thank you for your consideration.

EXHIBIT A
Page 1 of 1

David Seltzer
MERCATOR ADVISORS LLC
1629 Locust Street
Philadelphia, PA 19103
T: 215-546-6801
C: 215-990-1248
dseltzer@mercatoradvisors.com

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County Adminstrat...
7/15/2015

David Seltzer
724 Pine Street
Philadelphia, PA 19106

CBOE #53

EXHIBIT B
Page 1 of 2

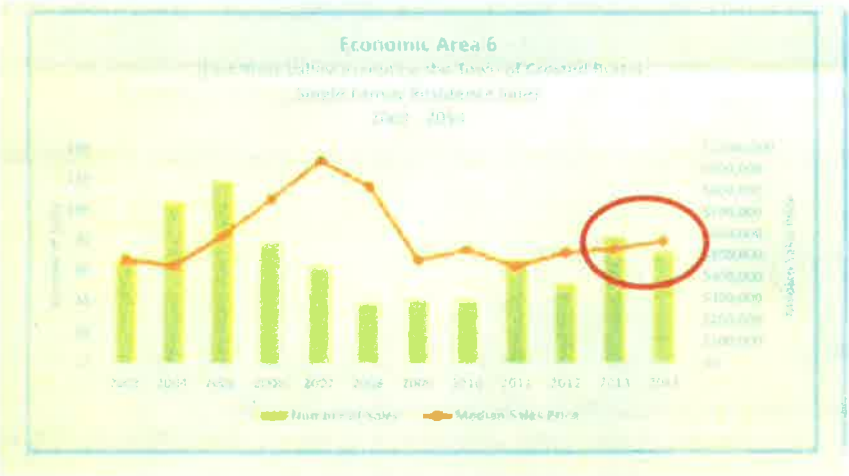
Ms. Kristy McFarland
Gunnison County Assessor
221 N. Wisconsin Street Suite A
Gunnison, CO 81230

May 26, 2015

Dear Ms. McFarland:

My wife and I own a home at 781 County Road #4 outside the Town of Crested Butte (Account #R027247; legal description: Lot 3 Trappers Crossing E B766 P583). The property is located in Economic Area 6 (which is comprised of the surrounding, unincorporated area of Crested Butte, the Town of Mt. Crested Butte and Crested Butte South.

Earlier this month, we received the 2015 Real Property Notice of Valuation (attached), which reassessed our property from $814,680 (as of June 30, 2012) to $1,324,240 (as of June 30, 2014)—a 63% increase ($509,560) in just 24 months' time. We believe this estimate is excessive, and not supportable based upon single family residential sales trends in Economic Area 6 over the same time period. I would note that the chart in the 2015 Gunnison County Assessor's Report showing Econ Area 6 median sales prices indicates only a very modest increase over this same time period—it looks to be perhaps 15%.



Source: Gunnison County Assessor's Report 2015 , p. 2

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EXHIBIT B
Page 2 of 2

We looked at single family home sales through the Multiple Listing Service to get more specific market data on valuation trends. During the current valuation period (18-month period ending 6/30/14) that serves as the basis for your office's assessment, there were 136 home sales in Econ Area 6 at an average selling price of $744,622. This is a 1.5% increase in the average selling price in Econ Area 6 for homes that sold through the MLS in the prior 2013 valuation cycle (ended 6/30/12) of $733,497.

We also looked at the Econ Area 6 data for the 35 homes that sold for $900,000 or more over the two-year assessment period, to get a better understanding of the valuations of homes more similar to ours. (There was only one other property transaction in the Trappers Crossing development during the valuation period, and we do not believe a singular sale can be deemed statistically representative.) The comparison of the two assessment periods for Econ Area 6 for homes selling for greater than $900,000 shows an average selling price of $1,793,677 for 26 homes during the period ending 6/30/12 and an average selling price of $1,544,018 for 35 homes for the later period ending 6/30/14. This represents a nearly 14% *decline* in mean value. (See Econ Area 6 Residential Sales Data tables attached).

Local realtors inform us that homes on 35 acre lots in outlying areas are selling more slowly than properties in town or on the ski mountain. For example, homes for sale in subdivisions like Red Mountain Ranch, Dannie Ranch and Crested Butte Meadows have been on the market an average of 14 months.

We would also note that our "actual land value" assessment of $229,800 is identical to that of a number of other lots in Trappers Crossing at Crested Butte. Yet we have a well-traveled public road bisecting our property, public hiking trails and a Nordic trail easement, so arguably our land should be assigned a lesser value.

We are not experts in real estate appraisal, and we do acknowledge that the real estate market has improved over the last assessment period. But not by 63%. A 63% appreciation rate is simply not supported by the data we have reviewed, and we believe our home should more properly be appraised at approximately $1,000,000, which would represent a ~25% appreciation over the past two years.

We would be pleased to discuss our analysis with you over the phone; alternatively, we will be visiting Crested Butte in late July and would be happy to sit down with you then if desired.

Thank you for considering this information in reaching your final determination of market value.

Yours truly,

David Seltzer

Attachments: Gunnison County 2015 Real Property Notice of Valuation
Economic Area 6 Residential Sales Data for SF Homes > $900,000 (6-30-12 & 6-30-14)

Gunnison County
COLORADO

Gunnison County Administration
Phone: (970) 641–0248 • Fax: (970) 641–3061
www.GunnisonCounty.org

July 17, 2015

CBOE #53
David W Seltzer
724 Pine St
Philadelphia, PA 19106
dseltzer@mercatoradvisors.com

Schedule Number: R027247
Parcel Number: 3177-000-01-003
Property Description: LOT 3 TRAPPERS CROSSING AT CRESTED BUTTE B766 P583

Dear Property Owner,

The Gunnison County Board of Equalization will hear your petition of protest on the valuation for assessment of your property on Wednesday July 29, 2015 at 1:00 pm. The hearing will be held in the Board of County Commissioners meeting room, located in the Courthouse at 200 E. Virginia Ave. Gunnison, CO 81230. Please read the following information carefully.

You may appear before the Board in person, via telephone conference call, appear with your representative, or have your representative appear on your behalf. **If you plan to be represented by someone other than yourself at your hearing, please submit a letter of agency signed by you** to Bre Shelton by email at bshelton@gunnisoncounty.org, or by fax at 970-641-3061. **Please contact Bre prior to the hearing date to make a special request for a phone conference, if needed.**

1. You may submit your case in written form and waive a personal appearance before the Board. If your information is submitted in this manner, the Board will make a determination after reviewing the petition, any written evidence that has been provided, and after allowing the Assessor to give testimony and submit exhibits.

2. Upon your written request to the Assessor's Office at 221 N Wisconsin Street, Gunnison Colorado 81230, phone number 970-641-1085, the Assessor is required to make available to you, three (3) working days after receiving the request, all data supporting the valuation. Your request must be accompanied by your information supporting your valuation. This disclosure does not prohibit the introduction of additional data at the hearing discovered as a result of the exchange of the information.

3. Please provide one copy of the documentation that you plan to submit at the hearing, AND any documentation that has been provided to the Assessor's Office, by 8:00 am, two (2) business days prior to the hearing date of Wednesday July 29, 2015 to permit the exhibits to be presented to the Board. Please bring, or have delivered, such documentation to the County Administration Office located at 200 E. Virginia Avenue, Gunnison, Colorado. This documentation may also be faxed to 970-641-3061, or email to bshelton@gunnisoncounty.org. **If you must bring additional documentation to the hearing, please bring five (5) copies of each document.**

4. Because of the volume of cases before the Board of Equalization, all hearings scheduled are final and cannot be rescheduled. Hearings will go before the board in your absence. The Board will carefully consider all data submitted. If you cannot attend the hearing scheduled for you above, please contact Bre Shelton at 970-641-7600.

Sincerely,

Bre Shelton
Clerk to the Board of Equalization

Gunnison County
COLORADO

200 East Virginia Avenue
Gunnison, CO 81230

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ZIP 81230 $ 000.48[5]
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David Seltzer
724 Pine St
Philadelphia PA 19106